

## **IC 27-17-9**

### **Chapter 9. Financial Requirements**

#### **IC 27-17-9-1**

##### **Application; exemption**

Sec. 1. This chapter does not apply to a person that is exempt from registration under IC 27-17-2.

*As added by P.L.73-2006, SEC.3.*

#### **IC 27-17-9-2**

##### **Surety bond requirements**

Sec. 2. Except as provided in section 3 of this chapter, a discount medical card program organization shall maintain in force a surety bond issued:

- (1) by an insurer granted a certificate of authority under this title;
- (2) in the discount medical card organization's name; and
- (3) in an amount equal to at least thirty-five thousand dollars (\$35,000);

for the commissioner's use in protecting the financial interest of a cardholder who may be adversely affected by the insolvency of the discount medical card program organization.

*As added by P.L.73-2006, SEC.3.*

#### **IC 27-17-9-3**

##### **Option to maintain a deposit; income**

Sec. 3. (a) A discount medical card program organization may, instead of maintaining a surety bond under section 2 of this chapter, maintain a deposit with:

- (1) the commissioner; or
- (2) at the discretion of the commissioner, an organization or a trustee approved by the commissioner and using a custodial or controlled account;

cash, securities, a combination of cash and securities, or another measure approved by the commissioner and having at all times a market value equal to at least thirty-five thousand dollars (\$35,000).

(b) Income that results from a deposit made under subsection (a) is an asset of the discount medical card program organization.

*As added by P.L.73-2006, SEC.3.*

#### **IC 27-17-9-4**

##### **Assets or securities not subject to levy**

Sec. 4. Assets or securities held in Indiana as a deposit under this chapter are not subject to levy by a judgment creditor or other claimant, except the commissioner, against the discount medical card program organization.

*As added by P.L.73-2006, SEC.3.*